

BALLYMORE CONTRACTS LIMITED

COMPANY NO: 02747805

STATEMENT OF ACCOUNT

FOR THE YEAR TO 30TH SEPTEMBER 1997

KING LOOSE & CO
REGISTERED AUDITORS

ST. JOHN'S HOUSE
5 SOUTH PARADE
SUMMERTOWN
OXFORD OX2 7JL



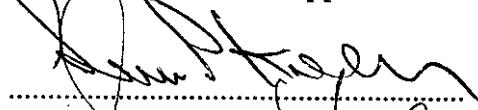
BALLYMORE CONTRACTS LIMITED
BALANCE SHEET AS AT 30TH SEPTEMBER 1997

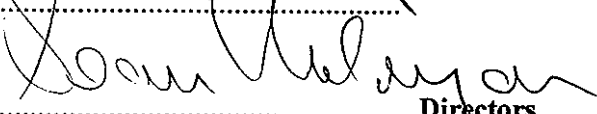
<u>CURRENT ASSETS</u>	<u>1997</u>	<u>1996</u>
	£	£
Debtors - Unpaid Share Capital	2	2
	<hr/>	<hr/>
<u>NET ASSETS</u>	2	2
	<hr/>	<hr/>
<u>REPRESENTING: SHARE CAPITAL</u>	<u>1997</u>	<u>1996</u>
	£	£
<u>Authorised</u>		
Ordinary Shares of £1 Each	1,000	1,000
	<hr/>	<hr/>
<u>Issued</u>	£	£
Ordinary Shares of £1 Each	2	2
	<hr/>	<hr/>
<u>SHAREHOLDERS FUNDS</u>	2	2
	<hr/>	<hr/>

The Directors have relied on the exemptions for individual Financial Statements contained in Section 247 and Section A of Part III of Schedule 8 of the Companies Act 1985, because under that Act the Company is entitled to benefit from those exemptions as a small company.

The Company has been dormant throughout the year.

These Accounts were approved at a Meeting of the Directors held on 10th November 1997




 Directors

BALLYMORE CONTRACTS LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR TO 30TH SEPTEMBER 1997

1. ACCOUNTING POLICIES

- (a) These Accounts have been prepared under the Historical Cost Convention.
- (b) The Company has not traded during the year.
- (c) The Company has taken advantage of the exemption to prepare a cash flow statement, contained in FRS 1, on the grounds that it is a small company.

2. <u>SHARE CAPITAL</u>	<u>1997</u>	<u>1996</u>
	£	£
<u>Authorised</u>		
1,000 Ordinary Shares of £1 Each	1,000	1,000
	<u> </u>	<u> </u>
<u>Issued</u>	£	£
2 Ordinary Shares of £1 Each	2	2
	<u> </u>	<u> </u>

3. ULTIMATE HOLDING COMPANY

The Ultimate Holding Company of Ballymore Contracts Limited is Landor Development Company Limited, a company incorporated in Eire.

AUDITORS' REPORT TO THE SHAREHOLDERS OF
BALLYMORE CONTRACTS LIMITED

We have audited the Financial Statements on pages 2 to 3 which have been prepared under the Historical Cost Convention, and in accordance with the Accounting Policies set out on page 3.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, the Company's Directors are responsible for the preparation of Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the Financial Statements, and of whether the Accounting Policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

OPINION

In our opinion, the Financial Statements give a true and fair view of the state of the Company's affairs as at 30th September 1997, and have been properly prepared in accordance with the Companies Act 1985.

13th November 1997

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REGISTERED AUDITORS

SPECIAL REPORT OF THE AUDITORS TO THE DIRECTORS OF
BALLYMORE CONTRACTS LIMITED

In our opinion, the Company is entitled under Sections 246 and 247 of the Companies Act 1985, to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30th September 1997, and the Financial Statements on pages 2 to 3 have been properly prepared in accordance with that Schedule.

The full text of our Report, issued under Section 236(1) of the Companies Act 1985, on the Financial Statements of the Company, prepared in accordance with the Companies Act 1985, is reproduced above.

13th November 1997

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